

ND HEALTH CARE TRUST FUND

State Investment Board Balance Sheet As of 6/30/2004

	As of <u>6-30-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 17,438,667	\$ 18,369,333
INVESTED CASH (NOTE 1)	<u>7,833,006</u>	<u>10,048,408</u>
TOTAL INVESTMENTS	25,271,673	28,417,741
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	227,023	228,551
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>230</u>	<u>394</u>
TOTAL ASSETS	<u>\$ 25,498,926</u>	<u>\$ 28,646,686</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	209
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	0	209
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	28,646,477	43,795,649
CASH IN DURING YEAR (NOTE 4)	13,646,405	19,572,291
CASH OUT DURING YEAR (NOTE 5)	18,000,000	34,500,000
NET INCREASE (DECREASE)	<u>1,206,044</u>	<u>(221,463)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>25,498,926</u>	<u>28,646,477</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 25,498,926</u>	<u>\$ 28,646,686</u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2004

	Month Ended <u>6-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 87,393	\$ 1,209,693
SECURITIES LENDING INCOME	<u>0</u>	<u>0</u>
	87,393	1,209,693
 GAIN ON SALE OF INVESTMENTS	 0	 0
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>0</u>
 NET GAINS (LOSSES) INVESTMENTS	 0	 0
 INVESTMENT EXPENSES	 (209)	 0
SECURITIES LENDING EXPENSES	0	0
SIB ADMIN EXPENSES	<u>500</u>	<u>3,664</u>
 NET INVESTMENT INCOME	 87,102	 1,206,029
 NET APPREC (DEPREC) MARKET VALUE	 0	 0
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>15</u>
 TOTAL INVESTMENT INCOME	 <u>87,102</u>	 <u>1,206,044</u>
 NET INCREASE (DECREASE)	 <u>\$ 87,102</u>	 <u>\$ 1,206,044</u>

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Notes to Financial Statements
June 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.